

RESOLUTION NO. -2009

RESOLUTION APPROVING URBAN RENEWAL
LAND DISPOSITION AGREEMENT
FOR SFC PROJECT AND DISPOSITION OF LANDS

BY COUNCIL PRESIDENT LESNICK, MAJORITY LEADER ANNABI,
MINORITY LEADER McLAUGHLIN, COUNCILMEMBERS McDOW,
GRONOWSKI, MURTAGH AND BARBATO:

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, the City of Yonkers (the "City") and the Yonkers Community Development Agency (the "Agency") have undertaken a program for clearance and reconstruction of the Riverview Urban Renewal Area in accordance with an urban renewal plan known as the Modified Urban Renewal Plan for N.D.P. Areas No. 1 and No. 2 (the "Riverview Urban Renewal Plan"), and have caused to be prepared an urban renewal plan for the downtown and government center area known as the Getty Square Urban Renewal Area (the "Getty Square Urban Renewal Plan"); and

WHEREAS, on April 4, 2006, the City Council of the City of Yonkers ("City Council"), by Resolution No. 71-2006, approved the terms and provisions of a proposed master developer designation agreement ("MDDA") for the designation of Struever Fidelco Cappelli, LLC (hereinafter referred to as "SFC") as a qualified and eligible sponsor for redevelopment of several blighted areas in urban renewal areas, including the "Chicken Island" section of the Getty Square Urban Renewal Area and the waterfront area of the Riverview Urban Renewal Area (the "Redevelopment Projects"), and approved the designation of SFC as a qualified and eligible sponsor for the redevelopment of the Redevelopment Projects, subject to the approval of the Agency; and

WHEREAS, by Resolution No. 16-2006 adopted on May 17, 2006, the Agency approved the MDDA and approved SFC as a qualified and eligible sponsor of the Redevelopment Projects; and

WHEREAS, on or about October 24, 2006, SFC filed an Application/Petition, including an Environmental Assessment Form, with the City Clerk for certain approvals from the City Council required for the development of the Redevelopment Projects; and

WHEREAS, pursuant to 6 NYCRR Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law (collectively "SEQRA") and based on the

information contained in the Environmental Assessment Form, the City Council determined at its October 24, 2006 meeting that the Redevelopment Projects as described in the Application/Petition constitute a Type I action as defined under 6 NYCRR §617.4(b) of the SEQRA regulations and declared its intent to act as SEQRA Lead Agency in accordance with 6 NYCRR§617.6(b); and

WHEREAS, on or about October 26, 2006 the City Council initiated coordinated review and Lead Agency designation with the circulation of its Notice of Intent to Act as Lead Agency; and

WHEREAS, on or about November 29, 2006, the City Council confirmed that it would act as Lead Agency for the SEQRA review of said Application/Petition; and

WHEREAS, on December 19, 2006 the City Council determined that the Redevelopment Projects may have a significant effect on the environment and accordingly directed that an Environmental Impact Statement be prepared; and

WHEREAS, the City Council completed the SEQRA process, and by Resolution No. 176-2008 adopted the Statement of Environmental Findings for the Redevelopment Projects on November 5, 2008; and

WHEREAS, in accordance with the MDDA, the City Council has considered and reviewed a certain Urban Renewal Land Disposition Agreement ("LDA") to be entered into by and among the Agency, the City, the City of Yonkers Industrial Development Agency ("YIDA"), Yonkers Economic Development Corporation ("YIDA Affiliate"), New Main Street Development Corporation ("NMSDC") (and SFC in connection with the Redevelopment Projects, the disposition of lands owned by the City and the Agency and lands to be acquired by the Agency (collectively, "Disposition Parcels"), pursuant to the terms and provisions of the LDA and one or more development lease(s); and

WHEREAS, the planning for the Redevelopment Projects began in 2002 and envisioned infrastructure upgrades that would benefit the whole downtown area and not serve just the needs of SFC. The infrastructure needs for the downtown area have since been estimated at \$212,000,000. Funding such a massive undertaking is beyond the ability of any single development project or the City of Yonkers and cannot reasonably be anticipated from State and federal grant programs. Therefore, increment financing has always been a critical part of the financing package for the Redevelopment Projects. Given the current economic climate, increment financing is more critical than ever for the future of the City of Yonkers. In order to proceed with increment financing, while addressing unique New York state issues, the City proposes to proceed with a borrowing on a limited recourse basis by YIDA for improvements approved by

City Council with repayment from increments in an Increment District designated by City Council. This structure provides increment financing in a form required by the financing markets but avoids direct involvement by the City and avoids the unique New York state limitations on true tax increment financing. The structure requires a written agreement on property tax payments to be made by SFC and which will include certain covenants to enable the YIDA bonds to be repaid with 60% of the increment in the Increment District.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF YONKERS,

Section 1. That, in accordance with Section 556 and paragraph (d) of subdivision 2 in Section 507 of the General Municipal Law of the State of New York, and after a public hearing held on due notice pursuant to Article 15 of the General Municipal Law, the principal terms and provisions of the LDA, as set forth in Exhibit A attached hereto and made a part hereof, are hereby approved, subject to concurrence by the Agency, and the transfer of Disposition Parcels from the Agency through the YIDA to SFC and to other qualified and eligible sponsors, if applicable, for urban renewal purposes pursuant to the LDA is hereby approved, subject to concurrence by the Agency.

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- Section 2. That, in accordance with Sections 503-a(4) and 503-b of the General Municipal Law, the transfer from the City to the Agency of the Disposition Parcels identified in Exhibit B attached hereto and made a part hereof for urban renewal purposes pursuant to the terms and provisions of the LDA, is hereby approved, subject to concurrence by the Agency.

Section 3. That, the City Council finds that with the exception of the municipal firehouse located at 32 John Street (Section 1, Block 475, Lot 59), the Chicken Island Parking Lot located in Section 1, Block 483, Lot 60 currently used by the City of Yonkers Parking Authority, and the building known as the "Health Center" and government parking lot at 87 Nepperhan Avenue (Section 1, Block 488, p/o Lot 1), all of which are in urgent need of environmental remediation and replacement, the City-owned parcels listed in Exhibit B are not required for use by the City and that, in accordance with Section 1411(d) of the Not For Profit Corporation Law of the State of New York, the transfer of the parcels from the City to the YIDA Affiliate or NSMDC pursuant to the terms and provisions of the LDA to provide a new firehouse, new government parking, the daylighting of the Saw Mill River and an associated riverwalk, and municipal administration offices all in accordance with the Getty Square Urban Renewal Plan, is hereby approved.

Section 4. That, the principal terms and provisions of the Development Lease set forth in Exhibit A attached hereto for the Redevelopment Project known as the Palisades Point Project in the Riverview Urban Renewal Area for the Disposition Parcels owned by the Agency, and designated on the

Tax Map of the City as Section 1, Block 640, Lot 38; Block 643, Lot 1, portions of Lots 24, and 40 are hereby approved, subject to concurrence by the Agency. This area is also referred to as the "Parcels H/I Project" as described in the Master Plan & Design Guidelines for the Yonkers Downtown Waterfront, as such plan may be amended, and includes the area bounded by the Hudson River to the West, American Sugar Refining facility to the South (a.k.a. City of Yonkers Tax Block 625), the Metro North train tracks to the East, and Scrimshaw House to the North (23 Water Grant Street), but excludes any land under water or riparian rights. This Redevelopment Project includes a waterfront residential development comprising one or more high rise buildings, neighborhood retail, as well as parking for the development's residents and for the residents of the adjacent cooperative apartment (building known as Scrimshaw House).

Section 5. That, the principal terms and provisions of the Development Lease set forth in Exhibit A attached hereto for the Redevelopment Projects known as River Park Center and Cacace Center Projects in the Getty Square Urban Renewal Area for the Disposition Parcels listed in Exhibit B attached hereto (except the Agency-owned parcels required for the Palisades Point Project), is hereby approved, subject to concurrence by the Agency. These Redevelopment Projects are mixed-use projects within the downtown redevelopment area and includes a minor league qualified baseball stadium and other entertainment-oriented facilities, a regional retail shopping and commercial center, parking to support the development and other downtown uses, and residential development.

Section 6. That, the Mayor, the Deputy Mayor, the Commissioner of Planning and Development, the Corporation Counsel and any designee of the Mayor is hereby authorized to execute and deliver all documents, certificates, affidavits and any other documents necessary or desirable to effect the transactions approved and as contemplated by this Resolution, and said officers may make, approve, execute and deliver any modifications to such documents, including but not limited to the LDA and the Development Leases and exhibits thereto provided that the Corporation Counsel recommends such modifications as not material and adverse changes to actions approved by the City Council, and provided that such modifications are in the best interests of the City to enable the Redevelopment Projects to proceed.

Section 7. That this resolution shall take effect immediately.

.....**EXHIBIT "A"**

SUMMARY OF PRINCIPAL TERMS AND PROVISIONS OF URBAN RENEWAL LAND DISPOSITION AGREEMENT AND FULL TAX AGREEMENT

1. **Master Developer Designation Agreement:** The MDDA was executed by the City, the Yonkers Community Development Agency ("CDA"), the City of Yonkers Industrial Development Agency ("YIDA"), the Yonkers Parking Authority ("YPA") and Struever Fidelco Cappelli LLC ("SFC") on May 17, 2006 and was approved by the City Council, the CDA, YIDA and the YPA. The MDDA designated SFC as developer for various projects. The Urban Renewal Land Disposition Agreement ("LDA") is a Project Specific Agreement as defined under the MDDA and is limited to two MDDA Projects:

- A. Palisades Point Project
- B. River Park Center and Cacace Center Projects

Upon execution of the LDA, the MDDA will be deemed terminated and shall be of no force and effect. Notwithstanding this termination, the LDA provides that SFC will have a right of first offer on parcels owned by a City entity, including the Agency, and listed in Exhibit 13.6 to the LDA, for a 24-month period.

2. Development Leases:

(a) The development lease for the **Palisades Point Project** provides that the lands known as Parcels H/I in the Yonkers Downtown Waterfront Master Plan will be leased by the CDA through the YIDA on behalf of SFC ("Development Lease"), subject to the YIDA entering into a financing or sublease with SFC ("Financing Lease"). It is expected that the Development Lease will be executed immediately upon approval by the City Council and the CDA, and will be pledged by SFC to an Institutional Lender to extend SFC's existing credit financing for the Redevelopment Projects. Construction of the Palisades Point Project includes the Scrimshaw House Parking Facility and Waterfront Public Improvements

(i) **Term and Annual Rent.** The term of the Development Lease is for a period of 49 years to 75 years , with the actual term determined by CDA with an initial annual rent for lease years 1 to 5 equal to 4% of the Purchase Price, or \$114,009; for lease years 6 to 10 at \$228,000, and in lease year 11 at \$456,000, and increased (but not decreased) annually thereafter by a Consumer Price Index. The first two years of annual rent paid shall be a credit against the Purchase Price but only if construction of Phase I has commenced. If the terms and provisions of the Development Lease are required to be changed by SFC's lenders or the New York State Attorney General, such changes will be approved by the CDA.

(ii) Option to Purchase. SFC has an option to purchase the land at the Purchase Price (defined below) within ten years after substantial completion of the first tower to be constructed at the Palisades Point site. If SFC does not exercise the option to purchase within such period, SFC shall lose its option to purchase, and the property shall remain a rental under the Development Lease. If SFC receives approval from the New York State Attorney General's Office to create residential condominium units at Palisades Point prior to substantial completion of the project the option may be exercised at the Purchase Price at such earlier date as required by the Attorney General, on such terms as may be approved by CDA. Upon conveyance of the property to SFC for condominium purposes, under current law, the financing lease or sublease between YIDA and SFC and the payment in lieu of taxes agreement will be terminated.

(iii) Temporary Esplanade Improvements. If the Waterfront Public Improvements have not been commenced and completed within two years of the date of the Palisades Point Development Lease, SFC will be required to construct temporary esplanade improvements and landscaping in place thereof; provided however, the Waterfront Public Improvements shall be substantially completed by the earlier of the fifth anniversary of the date of the lease or the date on which at least one of the two towers of the Palisades Point Project is substantially completed.

(iii) Residential Towers. In consideration of the almost unprecedented stresses on the credit markets and the downturn in the retail and residential economic markets, SFC will use best efforts and commercially reasonable efforts to commence construction of one of the two residential towers of the Palisades Point Project not later than the tenth (10th) anniversary of the date of the Lease.

(b) . Supplemental Payments; Affordable Housing. Construction can commence at Palisades Point even if SFC has not obtained financing for the Guaranteed Phase I Development at the River Park Center site ("Phase I"). Provided however, if Phase I is not developed and SFC creates condominium residential units at Palisades Point, then upon the closing of the sale by SFC of each residential condominium unit, SFC shall pay \$5,000.00 per unit to the CDA; and provided further, , if SFC constructs residential units at the Palisades Point site before residential units are constructed at the River Park Center site, then until such time as residential units are constructed at the River Park Center site, SFC shall comply with the Affordable Housing Commitment under the LDA by providing affordable housing units on an interim basis equal to 14% of the total number of market rate housing units constructed at the Palisades Point site. The interim program for affordable housing units shall be limited to off-site affordable housing units on the west side of the MetroNorth Hudson Line tracks in Yonkers equal to 3% of the number of market rate units constructed at the Palisades Point

site; 3% of the units shall be new or rehabilitated units constructed within the downtown areas, and the remaining 8% shall be any combination of new and rehabilitated units in the downtown area, or payment of a fee in lieu equal to \$61,000 per unit, as SFC may elect. The Affordable Housing Commitment shall be subject to a Regulatory Agreement between CDA and SFC to assure the maintenance, operation and delivery of affordable housing units for a period of thirty years from the date of substantial completion of the Palisades Point Project; provided that units having a tenant in occupancy as of the expiration of the initial term will continue to be maintained as affordable housing for up to 20 additional years so long as that tenant continues to renew the lease, and further provided that nothing shall prohibit termination of a lease at any time for non-payment or as a result of any other breach by the tenant.

(c) The development lease for the **River Park Center and Cacace Center Project** (which includes the Government Center and the Palisade Avenue Office Building) uses the same form of development lease as above, except that the lease will not be executed until SFC obtains a construction loan for Phase I. The LDA grants SFC a period of up to 36 months to close on a construction loan, an additional 12 months to commence construction of Phase I, and 36 months thereafter to complete construction of Phase I.. If SFC fails to obtain such construction loan, the LDA may be terminated, and the Development Lease for Palisades Point shall survive. If SFC commences and completes market-rate residential units at River Park Center, the number of affordable housing units required to be provided west of the Metro North Hudson Line tracks in Yonkers shall be correspondingly reduced, subject to the Regulatory Agreement described above.

(d) The initial annual rent upon executing the development lease for the River Park Center and Cacace Center Project will be 4% of the Purchase Price, which shall be increased to twice the amount of the initial annual rent upon substantial completion of the project; and the first two years of rent paid shall be a credit against the Purchase Price. If SFC does not exercise the option to purchase the land within 10 years after substantial completion of the Guaranteed Phase I Development, then the annual rent will be increased (but not decreased) annually thereafter by a Consumer Price Index.

3. **Purchase Price:** (a) The Purchase Price for City Parcels and CDA parcels that will be used for private improvements is determined based upon \$1.2 million per acre.

| | |
|---|-------------|
| River Park Center ("RPC") parcels | \$2,924,147 |
| Palisades Avenue parcels | 58,257 |
| Government Center site owned by City | 851,304 |
| Cacace Center ("CC") site parcels owned by City | 401,133 |

Palisades Point (Parcels H/I/J) parcels

2,850,000

- (b) The purchase price shall also include the market value consideration for the portions of the NMSDC Parcels which constitute Disposition Parcels. The remainder of the development parcels are as follows:

(1) the Acquisition Costs for the DOT Parcels paid as incurred by the City Entity or City;

(2) Acquisition Costs for the Private Parcels paid as incurred by the City Entity;

(3) The Net Health Center Building Purchase Price (est. \$3,000,000) paid as contemplated by Section 2.1(C)(3)(a) of the LDA; less up to \$3,000,000 for costs incurred by SFC, subject to the CDA Project Manager's review and approval for eligibility, related to construction by SFC of the Scrimshaw House Parking Facility and for the construction of temporary parking for Scrimshaw House Condominium during the construction of Palisades Point;

;

(4) Old Library Purchase Price payable at possession by the Company (\$1,540,000);

(5) Net Fire Headquarters Purchase Price payable at possession by the Company (est. \$0);

(6) Former Police Department Facility Purchase Price (\$1,944,000) payable at possession by the Company;

4. **Guaranteed Phase 1 Development:**

Daylighting and Riverwalk at RPC

Minimum of 300,000 square feet commercial space at RPC

RPC Parking Facility

Ballpark (completed and operational)

Temporary Fire Headquarters

Replacement Fire Headquarters and Fire Station

CC Commercial Building*

City Office Condominium Unit*

CC Public Parking Facility*

Residential Tower at RPC (only one)

Affordable Housing Commitment at RPC

Waterfront Public Improvements (Parcel J)

Maintenance of Palisades Point surface parking

* subject to the terms of Section 2.1(C)(3) of the LDA, the CC Commercial Building (and if the City exercises its option, the City Office Condominium Unit in that building) and the Cacace Center Public Parking Facility will be part of the Guaranteed

5. Other Project Descriptions

A. Daylighting. A \$24 million grant was obtained by the City to acquire the approximately 13 private parcels necessary to “daylight” the Saw Mill River at the River Park Center site (referred to in the LDA as the “NMSDC Parcels”). In order to openly account for all state grant funds expended, the City formed the New Main Street Development Corporation (“NMSDC”). Counsel to NMSDC has reviewed the title information related to the NMSDC Parcels and has attempted to establish terms of sale with several property owners. NMSDC staff solicited bids for a property manager and a relocation specialist in anticipation of taking title to the NMSDC Parcels. A meeting of the NMSDC board will be convened in the coming weeks to address the proposed form of acquisition, as contemplated by the LDA, and to choose the property manager and relocation company to provide services to NMSDC. Additionally, \$6 million of the ESDC Grant to the City will be used for Daylighting at River Park Center and other eligible uses with the remaining balance used for needs at Larkin Plaza.

B. Affordable Housing. Subject to the terms and provisions of a Regulatory Agreement, the SFC will provide, or cause the provision of, affordable housing units equal to fourteen percent (14%) of the total number of market rate housing units constructed on a proportionate basis as market rate units are developed: 3% of the market rate units shall be constructed at the River Park Center Site and be restricted to income of 80% to 120% of AMI; 3% of the market rate units shall be new or rehabilitated units constructed off the Project Site but within the downtown areas and be restricted to 30% - 80% AMI; and the remaining 8% of the market units shall be any combination of new or rehabilitated units in the downtown area or payment of a fee in lieu equal to \$61,000 per unit, as SFC elects. AMI means the Area Median Income for the Westchester County, New York MSA as adjusted from time to time. For fiscal year 2007, AMI was \$95,900 for a family of four adjusted for family size pursuant to Section 142(d) of the Internal Revenue Code. The affordable units constructed on site at River Park Center as part of the Project shall be sized comparable to the market rate units and have amenities comparable to the market rate units.

C. Assemblage of Parcels. The municipal entities will transfer parcels to YIDA, the YIDA Affiliate, NMSDC or the CDA as the case may be. The list of Disposition Parcels is set forth in Exhibit B attached hereto. As contemplated by the MDDA, the CDA will lease and then convey the City owned parcels used for private improvements to the SFC at the price of \$1,200,000 per acre. The parcels acquired by NMSDC will be paid for utilizing a grant from the State of New York. As necessary, the NMSDC parcels and any other necessary parcels

may be acquired by the YIDA. Non-City and non-CDA parcels shall be transferred to the SFC at cost.

D Development Leases and Financing Leases. The CDA will lease the "Disposition Parcels" (all relevant property other than the areas to be developed with the Riverwalk/Daylighting, Public Parking Facilities and the Retained Units where City facilities will be constructed) under a Development Lease, subject to YIDA entering into a Financing Lease with SFC similar to that used for other Urban Renewal projects. The Development Lease contains commitments consistent with the LDA and Urban Renewal Plan, whereas the Financing Lease is structured to provide YIDA benefits of sales tax exemptions, mortgage tax exemptions and bonding. Bonding may be in the form of Empowerment Zone Bonds, tax exempt revenue bonds, Build America Bonds and/or Economic Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds. The properties to be retained by the City will be transferred to a YIDA Affiliate and the YIDA Affiliate will designate the SFC as agent to construct the City improvements under the terms of a Project Labor Agreement. YIDA is not authorized to provide financial assistance for the portions of the Project to be leased or conveyed to the City. For this reason Yonkers Economic Development Corporation ("YIDA Affiliate") was formed and obtained state and federal clearances to provide sales and mortgage tax exemptions for those portions of the Project in which the YIDA cannot participate.

E. Infrastructure Costs. Infrastructure costs have been estimated by the City retained consultant at approximately \$212,000,000 have been identified, include but are not limited to, roads, sanitary sewers, domestic and fire service water facilities, stormwater drainage facilities, public parking facilities, and gas, electric and other utilities ("Infrastructure"). It is contemplated that the Infrastructure will be funded with increment financing bonds issued by YIDA in a net aggregate amount of \$130,000,000 to \$160,000,000(as determined by the City Commissioner of Finance based on market conditions and 60% of the City portion of the Increment) plus subordinate bonds. Debt service will be paid out of net parking revenues, pledge of full tax agreement ("FTA") payments of up to 60% of the increment in the Increment District. SFC will provide security for the debt service payments if net parking revenues and 60% of the Increment Payments are insufficient.

F. Time to Complete Project. All phases of the Project will be constructed in accordance with the SEQRA Findings, site plan approval and other City approvals. Construction will be phased. Subject to obtaining all necessary financing, first phase of the Project (which must include at least the Guaranteed Phase 1 Development), will commence within one year after closing under the LDA and will be completed within 36 months of construction commencement (subject to "Unavoidable Delays"). Under the LDA, and except for the Palisades Point Development Lease, the parties intend to enter into the Development Leases and Financing Leases within 36 months of the approval

and signing of the LDA by all parties. Except in the event of Unavoidable Delays under the LDA, SFC would have 36 months from the signing of the LDA to close on all necessary financing for the Guaranteed Phase 1 Development.

G. Other Commitments. SFC will reimburse various City costs in the amount of \$988,212.23 at the time of Closing. SFC shall deposit \$500,000 with NMSDC for residents and business retention and relocation efforts. SFC may develop the Old Library to provide space to retain downtown merchants. SFC shall fund 1/3rd the \$1,800,000 cost of new fire equipment acquired as part of the replacement fire headquarters.

H. Scrimshaw House Parking Facility; Waterfront Public Improvements.

The Palisades Point Project will contain two parking facilities, one of which will contain 184 parking spaces exclusively for residents of the Scrimshaw House condominium, thereby satisfying the obligation of the CDA pursuant to a lease agreement with the Board of Managers. The Scrimshaw House Parking Facility will be owned by the SFC. SFC will pay the costs of construction of the Scrimshaw House Parking Facility, and will not be funded with the proceeds of the FTA Bonds. A waterfront promenade and related shoreline improvements (collectively, the "Waterfront Public Improvements") will also be constructed by SFC and upon completion will be conveyed to the City without consideration. The Waterfront Public Improvements on portions of Parcel J shall be an extension of the existing Hudson River promenade known as the "Hudson River Esplanade."

I. City purchase of the City Office Condominium Unit in the CC Commercial Building:

(a) The City currently owns and occupies 87 Nepperhan Avenue (the "Health Center Building"). The Health Center Building will be sold to SFC for the appraised value of \$7,500,000.00 less asbestos removal costs of up to \$900,000.00 and less demolition costs of up to \$1,700,000.00 and up to \$1,900,000.00 for costs incurred by the Company to preserve or replicate elements of the façade of 87 Nepperhan as described in Section 5.1(c) of the LDA under "Archeological Resources" each of the foregoing subject to the CDA Project Manager's review and approval for eligibility (the "Net Health Center Building Purchase Price") and be demolished, subject to façade preservation described in Section 5.1(c) of the LDA, by SFC at SFC's expense to permit the development of the Government Center Building. The City must vacate the Health Center Building on 180 days notice or the delay is an Unavoidable Delay with respect to the portions of the Project that require the Health Center Building site to be cleared. Within five (5) years of the Effective Date, the City has the option by a separate [acquisition](#) agreement to be negotiated between the City, the YIDA Affiliate and the Company (the "City Office Condominium Unit Acquisition Agreement") having terms and conditions consistent with the LDA

and in a form to be approved by the City with City Council approval, to [acquire](#) from the YIDA Affiliate or enter into a long term financeable lease subject to annual appropriations, a commercial condominium unit to be constructed by SFC, as agent of the YIDA Affiliate, in the CC Commercial Building, and to relocate City administrative offices from the Health Center Building (and potentially from other locations) to said condominium unit (the "City Office Condominium Unit").

(b) If the City exercises the foregoing option and by separate Council action approves entering into the City Office Condominium Unit Acquisition Agreement, the City Office Condominium Unit would contain approximately 100,000 square feet and the purchase price for the City Office Condominium Unit will be equal to the actual hard costs incurred by SFC directly attributable to the construction of the City Office Condominium Unit plus a 3% construction management fee and up to 12% for general conditions and overhead, but not to exceed \$40 million.

(c) All City operations at the Health Center Building other than the MIS department will be relocated prior to the move of the MIS department in order to ensure that operational and emergency communications are maintained at all times. The City would be liable for all costs to relocate City personnel.

Exhibit B

EXHIBIT B
City of Yonkers Community Development Agency Parcels

| <u>Parcel ID#</u> | <u>Address</u> | <u>Owner</u> |
|--------------------------|-----------------------|---------------------|
| 1-485-2 | 16 Palisades Avenue | Yonkers CDA |
| 1.-485-3 | 18 Palisades Avenue | Yonkers CDA |
| 1.-485-4 | 20 Palisades Avenue | Yonkers CDA |
| 1.-485-6 | 24 Palisades Avenue | Yonkers CDA |
| 1.-485-7 | 26 Palisade Avenue | Yonkers CDA |
| 1.485-8 | 28 Palisade Avenue | Yonkers CDA |
| 1.-485-10 | 32 Palisade Avenue | Yonkers CDA |
| 1.-485-12 | 36 Palisade Avenue | Yonkers CDA |
| 1.-485714 | 40 Palisade Avenue | Yonkers CDA |

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|------------|--------------------|-------------|
| 1.-485-16 | 46 Palisade Avenue | Yonkers CDA |
| 1.-485-18 | 48 Palisade Avenue | Yonkers CDA |
| 1.-486-15 | 23 John Street | Yonkers CDA |
| 1.-486-16 | 25 John Street | Yonkers CDA |
| 1.-2027-51 | 41 Palisade Ave | Yonkers CDA |
| 1.640-1 | 20 Water Grant | Yonkers CDA |
| 1.640-25 | 20 Water Grant | Yonkers CDA |
| 1.640-38 | 20 Water Grant | Yonkers CDA |
| 1.643-1 | 20 Water Grant | Yonkers CDA |
| 1.643.24 | 20 Water Grant | Yonkers CDA |
| 1.643-40 | 20 Water Grant | Yonkers CDA |

City of Yonkers Parcels

| Parcel ID# | Address | Owner |
|--------------------------------|---|------------------------|
| 1.-475-43 | 159 Nepperhan Avenue | City of Yonkers |
| 1.-475-50 | 38 School Street (a/k/a 32 John Street) | City of Yonkers |
| 1.-475-51 | 44 Ann Street a/k/a 32 John Street) | City of Yonkers |
| 1.-475-55 | Ann Street (a/k/a 32 John Street) | City of Yonkers |
| 1.-475-59 Department | 32 John Street | City of Yonkers - Fire |
| 1.-475-75 | 157 Nepperhan Avenue | City of Yonkers |
| 1.-483-50 | 149 School Street | City of Yonkers |
| 1.-483-60 Parking Authority | Getty Square Parking Area | City of Yonkers - |
| 1.-485-1 | 14 Palisades Avenue | City of Yonkers |
| 1.-488.1 (Partial) | 87 Nepperhan Ave (Building Department Building) and Government Parking Lot | City of Yonkers |
| 1.-489-1 | 76 South Broadway | City of Yonkers |
| 1.-490-3 | 96 South Broadway | City of Yonkers |
| 1.-490-14 | 207 New Main Street | City of Yonkers |
| 1.-490-15 | 45 Guion Street | City of Yonkers |
| 1.-490-16 | 43 Guion Street | City of Yonkers |
| 1.-490-17 | 41 Guion Street | City of Yonkers |
| 1.-490-18 | 37 Guion Street | City of Yonkers |
| 1.-490-20 | 35 Guion Street | City of Yonkers |

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|----------------------------------|--|----------------------------------|
| 1.490-21 | 209 New Main Street | City of Yonkers |
| 1.490-22 | 37 Guion Street Rear | City of Yonkers |
| 1.490-24 | 33 Guion Street | City of Yonkers |
| 1.490-72 (Partial) | 92 South Broadway | City of Yonkers |
| 1.490-80 | 100 South Broadway | City of Yonkers |
| Ann Street | Roadway | City of Yonkers – Engineering |
| Engine Place 1 | Roadway | City of Yonkers – Engineering |
| Henry Herz Street Engineering | Roadway | City of Yonkers - |
| James Street | Roadway | City of Yonkers – Engineering |
| John Street | Roadway | City of Yonkers – Engineering |
| School Street | Roadway | City of Yonkers - Engineering |
| Guion St (Partial) | Roadway | City of Yonkers – Engineering |
| 1.488.1 | City Hall - Washington Park (Partial) | City of Yonkers |
| 1.488.1.4 | Parking Chicken Island | City of Yonkers |
| 1,490.72 | Cacace Center - Waring Park (Partial) | City of Yonkers |

New York State Department of Transportation Parcels

| Parcel ID# | Address | Owner |
|---------------------|----------------------|-------------------|
| 1.-475-200(Partial) | Nepperhan Avenue | State of New York |
| 1.-475-202 | Nepperhan Avenue | State of New York |
| 1.488.200 (Parital) | Arterial | State of New York |
| 1.489.200 | Arterial | State of New York |
| 1.490.200 | Arterial | State of New York |
| 1.490.201 | Arterial | State of New York |
| 1.490-202 | Arterial | State of New York |
| 1.490-15 | 45 Guion Street | City of Yonkers |
| 1.490-16 | 43 Guion Street | City of Yonkers |
| 1.490-17 | 41 Guion Street | City of Yonkers |
| 1.490-18 | 37 Guion Street | City of Yonkers |
| 1.490-20 | 35 Guion Street | City of Yonkers |
| 1.490-21 | 209 New Main Street | City of Yonkers |
| 1.490-22 | 37 Guion Street Rear | City of Yonkers |
| 1.490-24 | 33 Guion Street | City of Yonkers |
| 1.490-72 (Partial) | 92 South Broadway | City of Yonkers |
| 1.490-80 | 100 South Broadway | City of Yonkers |
| 1.490.200 | Arterial | State of New York |
| 1.490.201 | Arterial | State of New York |
| 1.490-202 | Arterial | State of New York |

NMSDC Parcels

| Parcel ID# | Address | Owner |
|--------------|--|--|
| 1.475-1 | 58-70 Elm Street (a/k/a 60 Elm St.) | Antone and Jacqueline Daoud |
| 1.-475-64 | 33 John Street | 33 John St Realty Corp. c/o Charles Miller |
| 1.-475-65.66 | 33 John Street | 33 John St Realty Corp.c/o Charles Miller |
| 1.-475-67 | 37 John Street (a/k/a 39 John Street) | Naber Najib & Ferail |
| 1.-475-70 | 45 John Street | Milio Brothers Inc. c/o Franco Milio |
| 1.-483-5 | 155 New Main Street | Anton Meyer |
| 1.-483-7 | 151 New Main Street | Jose Rodriguez |
| 1.-483-9 | 149 New Main Street | Steven & Ralph Trizano |
| 1.-483-10 | 147-151A New Main Street | Stephanie Cho |
| 1.-483-12 | 143 New Main Street (a/k/a 143-145 New Main) | Young Z. Choi |
| 1.-483-13 | 137 New Main Street (a/k/a 137-141 New Main Main Corp. | C & C New c/o Young Choi |
| 1.483-16 | 135 New Main Street | C & C New Main Corp c/o Young Choi |
| 1.-484-1 | 8 Palisade Avenue | CC South |
| 1.-484-3 | 12 Palisade Avenue | Palisade Avenue Realty Incorporated c/o Nader Sayegh |
| 1.-484-5 | 2 James Street | CC South |
| 1.-484-8 | 8 James Street | CC South |

| | | |
|--------------|--|---|
| 1.-484-15 | 9 Ann Street | 131 New Main Street Incorporated |
| 1.-484-51 | 131 New Main Street | 131 New Main Street Incorporated |
| 1.-484-53 | 129 New Main Street | 127-129 New Main Street Incorporated |
| 1.-484-55 | 125 New Main Street | Hi Jong Lee & Soon Ja Lee |
| 1.-484-56 | 123 New Main Street | Richway Corporation c/o Hi Jong Lee & Soon Ja Lee |
| 1.-484-57 | 121 New Main Street (a/k/a 119 New Main Street) | Sun Gun & Geun Soon K. Lee |
| 1.-484-59 | 117 New Main Street | CC South |
| 1.-484-61.62 | 113-115 New Main Street | CC South LLC |
| 1.-484-63 | 109 New Main Street | CC South LLC |
